

Summary of Major Changes in the Export Outlook

2001 (change since May 2001)

Wheat lowered 2.3 mmt on weak demand & increased competition.
Corn lowered 1.5 mmt due to increase competition from Brazil.
Soybeans & meal rise 1.0 mmt due to stronger foreign demand.
Hides, poultry meat, dairy exports each rise \$100 million.

2001 to 2002 (annual change)

Wheat & corn support most of the overall increase in agricultural trade as smaller US crops & reduced competition raise export values and volumes.
Record soybean export volume again expected; increased Brazil competition.
US veg oil prices and shipments rise as foreign veg oil expansion slows.
Larger US cotton crop and weak prices support increased cotton shipments.
Poultry meat at record 3.2 mmt (Russia/China/Mexico); beef sales to Japan up.
Horticultural exports up \$300 million to record \$11.6 billion supported by excellent
outlook for tree nut crops and good supplies/strong demand for fresh deciduous fruit

No 2002 country estimates available at this time

Note: During the next 6 months, substantial revisions in 2002 grains and oilseed forecasts are possible.